Globalization, is there a precedent?

US Trade flows in % of GDP

Source: Bordo, Eichengreen et Irwin (1999)
Globalization, is there a precedent?

Sources: Authors, based on Klasing and Milionis 2012 for historical estimates (1870–50), World Trade Organization for 1951–2011, and Johnson and Noguera 2012 for value-added exports estimates.
Barriers to Trade
Average Worldwide Tariffs, 1860–2000

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Proportionality of trade to size

Japan’s trade with EU

Source: Head and Mayer (2013)
Distance matters: German trade

Dist. coeff = -0.96
R-squared = 0.64

DEU's share of WLD GDP = 6.63
Distance matters: French trade

Source: Head and Mayer (2013)
Real Annual Wages of Chinese Urban Workers
(deflated to 2010 prices)

Source: China Statistical Yearbooks.
Note: PPI is producer price index.